



**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
VICTORIA DIVISION**

**ENTERED
03/09/2015**

In re:

Buccaneer Resources, LLC, *et al.*,¹

Debtors.

§ Chapter 11

§ Case No. 14-60041 (DRJ)

§ Jointly Administered

§

**ORDER APPROVING ESTABLISHMENT AND FUNDING
FOR ADMINISTRATIVE CLAIMS ACCOUNT**
[RELATES TO DKT. NOS. 589, 591 & 621]

After consideration of the *Request for Expedited Hearing to Resolve Dispute Over Establishment of the Administrative Claims Reserve* (the “Request”)² filed by Buccaneer Resources, LLC and its above-captioned affiliated debtors (collectively, the “Debtors”), together with (i) the arguments and representations of counsel at the hearing on the Request; (ii) all evidence submitted in connection with the Request; (iii) all papers on file herein and in the related bankruptcy cases; (iv) any evidence presented at the hearing on the Request; and (v) the findings of fact and conclusions of law announced on the record at the hearing, if any, on the Request, the Court, after due deliberation and good and sufficient cause appearing therefore, and having found and determined, among other things, that (a) the Court has jurisdiction over this matter pursuant to 28 U.S.C. § 157 and 1334, (b) this is a core proceeding pursuant to 28 U.S.C. § 157(b), (c) notice of the Request was sufficient under the circumstances and that no other or further notice need be provided, (d) the relief requested is in the best interest of the Debtors, their

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s tax identification number, are: (i) Buccaneer Energy, Ltd. (0107); (ii) Buccaneer Energy Holdings, Inc. (7170); (iii) Buccaneer Alaska Operations, LLC (7562); (iv) Buccaneer Resources, LLC (8320); (v) Buccaneer Alaska, LLC (4082); (vi) Kenai Land Ventures, LLC (2661); (vii) Buccaneer Alaska Drilling, LLC (7781); (viii) Buccaneer Royalties, LLC (5015); and (ix) Kenai Drilling, LLC (6370).

² All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

bankruptcy estates, and all other parties in interest, hereby APPROVES the Proposed Reserve.

Accordingly, it is HEREBY

ORDERED that the Proposed Reserve attached hereto as **Exhibit 1** relating to the funding of the Administrative Claims Account is approved in all respects; and it is further

ORDERED that the Debtors are authorized to immediately establish and fund the Proposed Reserve in the amounts set forth therein; and it is further

ORDERED that this Court shall retain jurisdiction over all matters arising from or related to the interpretation and implementation of this Order; and it is further

ORDERED that this Order shall be effective immediately upon its entry.

3-9-2015.


United States Bankruptcy Judge

Bucaner Resources, LLC et al
Case No - 14-60041.
Administrative Claim Reserve

Estimated confirmation effective date
3/13/2015

3/1/2015

Vendor	Description	Amount	Notes
Centroph (P. O'Connor)	March BOD fees - 1st through effective date	\$ 2,883.50	(1)
Haroma (A. Stein)	March BOD fees - 1st through effective date	23,068.30	(1)
Gavin Wilson	February and March 1st through effective date - BOD fees	9,094.20	(1)
Bruce Burrell	March Secretary and IR fees - 1st through effective	2,909.12	(2)
Baker Botts/Haynes Boone	Advancement Order Docket 423	159,643.30	See docket 423
McGriff	Liability insurance	101,589.00	(3)
McGriff	Energy Package insurance	88,093.30	(4)
Keirsted	Data preservation - Burton Matter	1,095.00	
Box.net	Document Datasite	585.60	Approx \$292.82 / mon (2 months ended March 17, 2015)
ScotNet	IT services January and February stub period	8,700.00	Approximately \$8,700 / mon
AIMM (or alternate)	Disposal of 2,500 yards of solidified waste on KL pad	150,000.00	(5)
Norton Rose Fulbright	Legal services	-	Outstanding amounts to be applied to retainer
Conway Mackenzie	Interim management and financial advisory services	-	Outstanding amounts to be applied to retainer
Greensburg Trauring/A&M	Payment to reach \$2.3 mil cap per settlement	22,029.70	
United States Trustee	Fees - Q1 2015	30,000.00	
David Fulton	Payroll from March 1st to effective date	10,760.00	
Kathy Dubois	Payroll from March 1st to 3rd	600.00	
CISPRI	Allowed administrative claim (docket 565)	80,863.00	
LCG Discovery	Electronic discovery preservation - Burton matter	1,530.00	
Epic	Claims and notice agent	25,000.00	Assumed paid through retainer
	Contingency		
Total		\$ 718,444.02	

Exhibit 1

(1) AUD \$219.18/day + 10% GST, assumed currency conversion of .92 USD to 1 AUD

(2) AUD - \$4,000/month consulting/secretarial fees + \$2,000/month IR fees + 10% GST, assumed currency conversion of .92 USD to 1 AUD

(3) Three policies: (1) General liability (2) \$5MM lead excess liability and (3) \$45MM vs \$5MM supplement excess liability. All extended through March 31st, assumed canceled 1 week post effective date

(4) 4th quarterly installment due for pro-rated period 2-2-15 to effective date

(5) \$250,000 prepaid to AIMM week ended September 12th based upon est 2,500 yards. Amount above estimated for cost overrun contingency if pile exceeds 2,500 yards and to cover potential costs of